

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st March 2021
for
Hack Cambridge Foundation

Watermill Accounting Limited
Future Business Centre
Kings Hedges Road
Cambridge
Cambridgeshire
CB4 2HY

Contents of the Financial Statements
for the Year Ended 31st March 2021

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 12
Detailed Statement of Financial Activities	13

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

As stated in the Constitution of the CIO, our charitable aims and objectives are:

"To advance the education of the public in technology and engineering, and to promote the use of computers, information technology, digital skills and innovation in particular but not exclusively by organising hackathons (computer programming and hardware engineering competitions) in such ways as the trustees from time to time may think fit."

Ensuring our work delivers our aims

The Trustees communicate closely with the Organising Committee to ensure our charitable aims are upheld. They further have an annual meeting to set out administrative tasks, review deadlines and progress, and delegate tasks.

The trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing aims and objectives, and future plans. In particular, achieving the objectives set out above. Our work mainly involves following a tested model for our event, so that there is minimal risk and a continuous contribution to our set out objectives.

The focus of our work

The work of the Trustees and Organising Committee mainly consists of organising the hackathon event "Hack Cambridge". This is the platform through which we advance our charitable objectives. The format of our work follows a regular pattern every year, and through the organisation of our event, we aim to achieve in particular the following goals:

- a) Providing a safe and comfortable environment for talented students to develop innovative ideas;
- b) Providing technical mentorship through invitation of experienced professionals, who contribute to the development of participants' technical skills;
- c) Encouraging diversity and the participation of women in hackathons, which are underrepresented in the technology community as a whole;
- d) Providing creative freedom to our participants, while allowing them to network with established industry professionals.

OBJECTIVES AND ACTIVITIES

Public Benefit

Our charitable activities focus on providing an environment for education, innovation and networking for students and young professionals. We achieve that through an annual hackathon, called 'Hack Cambridge'. This is a weekend-long event held in Cambridge, UK. During the duration of the event, we have a schedule of technology workshops (short, self-contained educational activities) on different topics in computer programming, web development, digital skills and entrepreneurship. We also provide a platform to companies who develop technology tools to showcase them, and provide an introduction to the participants, who are usually early career engineers, scientists, designers and entrepreneurs.

Examples of projects that were started in the 2022 iteration of the event, called Hack Cambridge Atlas can be seen at the following link: https://hackcambridge-atlas.devpost.com/?ref_feature=challenge&ref_medium=discover

The projects that come out of the hackathon are a variety of technological solutions, which can be explored individually through the provided link above. In order to fund the event, and make it free and accessible to participants, we charge companies for attendance and branding of the event. For the fee that they pay, they receive exposure in the student community, as well as recruitment and networking opportunities.

The Organizing Committee also consists of developers, who develop and provide our website technology free of charge to the public. It can be found at the following link:

<https://github.com/hackcambridge/hc2020-prototype>

Who used and benefited from our services?

In the 2021 event, called "Hex Cambridge", we received applications from 1,111 students, primarily from British universities. The number of invited participants were 287, of which a large proportion came from The University of Cambridge and Edinburgh University. The event received sponsorship from 18 companies

During the organisation of the event, we aimed to ease financial accessibility issues for the participants by offering a needs-based travel reimbursement for students who are coming from outside of Cambridge, where the event is held. The sponsors and organizing committee were not offered such compensation. We managed to compensate the majority of reimbursement requests, where to the best of our knowledge, it was needed. Every measure was taken to ensure that the admission process was fair and unbiased to the reimbursement needs, or background of the applicants. For admission, the Organizing Committee judged the applicants solely based on their technical ability, enthusiasm and previous achievements. This was gauged by the information supplied on the applicants' behalf, which includes a curriculum vitae and answers to short questions, such as motivation behind applying. Our sponsors are not included in this process; it is carried out entirely by the Committee.

The event provides both students with the environment to innovate, and the sponsoring companies with the opportunity to network and find new recruits. In organizing the event, we make sure that the participants have the freedom to choose which activity they participate in, and only work on their projects if they so desire. This way, we make sure that the event keeps aligned with the objectives in the Charity's Constitution.

The Committee is currently organising the 2022 edition of the event, called "Hack Cambridge Atlas". The current statistics show interest from 542 students. These numbers are lower than in previous years, likely due to the Covid-19 pandemic.

Health and Safety During the Event

The Committee, under the supervision of the Trustees, takes every step possible to ensure the safety of the participants during the event. Hack Cambridge abides by the MLH Code of Conduct. The venue, as provided by Cambridge Live, abides by all legal requirements for event safety.

Measures taken to ensure the safety and wellbeing of participants include maintaining social distancing throughout the event by increasing the distance between the tables, as well as requiring all participants, sponsors, and volunteers to wear face coverings throughout the event when inside the venue. The hybrid format of the event helped facilitate greater engagement with a wider audience while helping mitigate the risks posed by the ongoing Covid-19 pandemic.

FINANCIAL REVIEW

Principal funding sources

This section explains the principal funding sources of the charity, as well as its expenses and other financial plans.

We offer different sponsorship "packages" to interested companies. These can include different privileges for the sponsor. The smallest packages offer different degrees of exposure in the event website, as well as social media for the company, or compiled information on the participants, such as technical competences or anonymised statistics. The larger packages include presentations at the opening ceremony of the event, running workshops and having a different amount of promotional material available to give away at the event. Other perks include a permission to send recruiters who can talk to the participants. Every sponsor is encouraged to send engineers and professionals from their company who help with technical problems faced by the participants.

Principal Expenses, Investment and Reserves

Most of the funding for our organisation is spent on the event itself, any remaining funds are used as a basis for future events. A small part is spent on administration and upkeep of web services, such as web hosting and databases. No investments are made in order to minimise risk and ease operational burden. Every year's event is organised as a self-contained entity, aiming to eliminate the reliance on funding from previous years.

FUTURE PLANS

It is expected that our main event will continue to happen annually, subject to sufficient funding. Plans for expanding to new events and formats of achieving our charitable objectives are not currently discussed, as our current format appears to work very well. Due to the Covid-19 pandemic, the Organising Committee has developed the "hybrid" format, which allows the number of in-person participants to be limited according to Government recommendations. This allows the flagship event to continue during the pandemic while ensuring the safety of the participants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The organisation of the flagship event "Hack Cambridge" is the main activity, through which the charity aims to fulfill its charitable objectives. Management of this event is delegated to a Committee of volunteers, who deal with all things related to the event. The Trustees oversee that the Committee's work upholds the charitable objectives of the organisation. The Trustees also provide support with management upon request, or when they notice that it is required. The Trustees also deal with the administration of the charity, communications with the Charity Commission, as well as the rest of their duties which are outlined in the Constitution.

The Committee is mainly composed of students from the University of Cambridge, who participate on a voluntary basis.

For the duration of the event "Hack Cambridge", further volunteers are recruited to help with the running of the event. None of the volunteers, including the Trustees, receive any kind of financial or other form of benefit, except for the offer of promotional material provided regularly at the event, such as clothing, water bottles, bags and gadgets.

Travel reimbursement is not provided to Trustees, Committee or any other volunteers. The only form of travel reimbursement is provided to the participants of the event in order to provide equal access.

Recruitment and Appointment of Trustees and Committee

Current and founding Trustees are people experienced with organizing this hackathon in the past.

New trustees will usually have served on past Committees, and will have had at least one year of experience in organizing our charity's flagship event. They will thus be familiar with the management of the event, as well as its goals. They will be required to read and understand the Constitution of the CIO, which also sets out the responsibilities of the charity Trustees.

Trustees shall oversee that the Committee works in line with the charitable objectives as outlined in the Constitution, and provide organizational support, based on their competences. They will also deal with other Trustee requirements, and communications with the Charity Commission, as outlined in the Constitution.

Risk management

The main work of the charity goes into the organisation of the flagship event "Hack Cambridge". As mentioned previously, the organisation of the event follows a plan, which allows the Committee a lot of flexibility in the scale of the particular event. The exact format is decided, when the total funding from sponsorship is known.

A substantial amount of expenditure happens in the week before the event, as well as in the form of travel reimbursement shortly after the event. A lot of these expenditures are optional to the main objective of the event, and the CIO does not guarantee travel reimbursements. This gives it financial flexibility in the unlikely scenario that sponsors drop out unexpectedly.

Due to the Covid-19 pandemic, the event in 2021 was held in a hybrid format. The larger part of the participants took part in the event remotely, and a small number were present at the venue. The number of in-person participants was selected in line with then current Government regulations.

External Examination of Finances

Watermill Accounting has been appointed to independently examine the charity's finances.

The trustees certify that to our knowledge, all financial information has been disclosed to Watermill Accounting, as well as any further information required by them.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE013303 (England and Wales)

Registered Charity number

1177223

Hack Cambridge Foundation

Report of the Trustees
for the Year Ended 31st March 2021

Registered office

Ideaspace City
3 Laundress Lane
Cambridge
Cambridgeshire
CB2 1SD

Trustees

M L Ge
C A P Crisp
B I Vodenicharski
C A Silver

Company Secretary

Independent Examiner

Deepti Agarwal
Watermill Accounting Limited
Future Business Centre
Kings Hedges Road
Cambridge
Cambridgeshire
CB4 2HY

Approved by order of the board of trustees on and signed on its behalf by:

.....
B I Vodenicharski - Trustee

Independent examiner's report to the trustees of Hack Cambridge Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Deepti Agarwal
Watermill Accounting Limited
Future Business Centre
Kings Hedges Road
Cambridge
Cambridgeshire
CB4 2HY

Date:

Hack Cambridge Foundation

Statement of Financial Activities
for the Year Ended 31st March 2021

		31.3.21 Unrestricted fund £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		-	7,040
Other trading activities	2	24,865	70,750
Total		<u>24,865</u>	<u>77,790</u>
 EXPENDITURE ON			
Trading activities		16,540	66,988
Other		2,497	2,713
Total		<u>19,037</u>	<u>69,701</u>
 NET INCOME		<u>5,828</u>	<u>8,089</u>
 RECONCILIATION OF FUNDS			
 Total funds brought forward		9,809	1,720
 TOTAL FUNDS CARRIED FORWARD		<u><u>15,637</u></u>	<u><u>9,809</u></u>

The notes form part of these financial statements

Balance Sheet

31st March 2021

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
CURRENT ASSETS			
Debtors	5	2,464	26,609
Cash at bank		13,753	4,824
		<u>16,217</u>	<u>31,433</u>
CREDITORS			
Amounts falling due within one year	6	(580)	(21,624)
NET CURRENT ASSETS		<u>15,637</u>	<u>9,809</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,637	9,809
NET ASSETS/(LIABILITIES)		<u>15,637</u>	<u>9,809</u>
FUNDS	7		
Unrestricted funds:			
General fund		15,637	9,809
TOTAL FUNDS		<u>15,637</u>	<u>9,809</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
B I Vodenicharski - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Sponsorships	<u>24,865</u>	<u>70,750</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	7,040
Other trading activities	70,750
Total	<u>77,790</u>
EXPENDITURE ON	
Trading activities	66,988
Other	2,713
Total	<u>69,701</u>
NET INCOME	<u>8,089</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	1,720
TOTAL FUNDS CARRIED FORWARD	<u><u>9,809</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	2,046	22,200
VAT	418	4,409
	<u>2,464</u>	<u>26,609</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	<u>580</u>	<u>21,624</u>

7. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	9,809	5,828	15,637
TOTAL FUNDS	<u>9,809</u>	<u>5,828</u>	<u>15,637</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	24,865	(19,037)	5,828
TOTAL FUNDS	<u>24,865</u>	<u>(19,037)</u>	<u>5,828</u>

Comparatives for movement in funds

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
Unrestricted funds			
General fund	1,720	8,089	9,809
TOTAL FUNDS	<u>1,720</u>	<u>8,089</u>	<u>9,809</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	77,790	(69,701)	8,089
TOTAL FUNDS	<u>77,790</u>	<u>(69,701)</u>	<u>8,089</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,720	13,917	15,637
TOTAL FUNDS	<u>1,720</u>	<u>13,917</u>	<u>15,637</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	102,655	(88,738)	13,917
TOTAL FUNDS	<u>102,655</u>	<u>(88,738)</u>	<u>13,917</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2021.

Detailed Statement of Financial Activities
for the Year Ended 31st March 2021

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	7,040
Other trading activities		
Sponsorships	24,865	70,750
Total incoming resources	<u>24,865</u>	<u>77,790</u>
EXPENDITURE		
Other trading activities		
Purchases	-	49,797
Direct expenses	16,540	17,191
	<u>16,540</u>	<u>66,988</u>
Support costs		
Management		
Advertising	115	50
Subscriptions	288	291
	<u>403</u>	<u>341</u>
Finance		
Bank charges	15	-
Information technology		
IT software and consumables	87	380
Governance costs		
Independent examiner's fee	1,200	1,200
Legal fees	792	792
	<u>1,992</u>	<u>1,992</u>
Total resources expended	<u>19,037</u>	<u>69,701</u>
Net income	<u><u>5,828</u></u>	<u><u>8,089</u></u>